

## Hydro-Electric Bonds

Bonds of this type issued by well located, long established and successful companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration a number of carefully selected issues yielding at present prices from

**5 1/2% to 7 3/4%**

Write for Circular No. 1784  
"Investment Suggestions."

## Spencer Trask & Co.

25 Broad Street, New York.  
ALBANY BOSTON CHICAGO  
Members New York Stock Exchange  
Members Chicago Stock Exchange

## Canadian Pacific Railway Company

### 4% Coupon Debenture Stock

Perpetual—Non-Callable

Price 78 & Interest

Complete Circular  
on request.

## Estabrook & Co.

24 Broad St. 15 State St.  
New York Boston

Hartford Providence New Bedford Springfield

\$200,000

## Buffalo, N. Y.

### 4 1/4% Registered Bonds Due June 1, 1932-37

Exempt from Federal and New York State Income Taxes  
Legal Investment for Savings Banks and Trust Funds in New York and other States.

Prices to Yield  
4.05% to 4.10%

## Remick, Hedges & Co.

Members New York Stock Exchange

14 Wall St. New York

Correspondents R.L. Day Co., Boston

We own and offer

## Province of Ontario

6 due 1943

To yield 5.60%

## Prov. of Saskatchewan

(Guaranteeing Grand Trunk Pacific Railroad due 1939)

To yield 6%

## FINANCIAL NEWS AND COMMENT

### Oils Prominent in Fall of Stocks and Bonds Dull—Reserve Loans Rise.

With few exceptions stocks went lower than they did on Wednesday in yesterday's trading, oil issues being prominent in the decline, which reached from a point to 24 points among the more active groups. The work of professional traders was plain enough in rather sharp reactions of two or three industrial stocks, and it looked as though the market as a whole was affected more by activities of short sellers than by efforts of speculators with paper profits to convert them into cash before the end of the year. The day's news contained several items of use to speculators working for reaction, notably reports of price cuts in wire products by a United States Steel Corporation subsidiary and a reported salt water menace in the edges of the newest Texas petroleum pool. But stocks likely to be most affected by those events were less unsteady than were many others. In fact, Steel common left off at the same price as it did on Wednesday. Call money got down to 5 per cent after renewals of standing loans had been made at 6 per cent.

In market parlance the stock and the bond markets acted as though they had become tired after two months of fairly persistent strength and heavy dealings. Liberty bonds again led a moderate reaction among funded securities, and it was patent in bond market comment that this week's rapid output of new offerings had given distributors supplies sufficient to keep them busy for several days. In addition to \$40,000,000 or so of municipal and foreign government bonds, there have come into the hands of distributors this week more than \$70,000,000 industrial and railroad issues, and that mass is to be weighed in considering the market's absorptive powers in connection with the big New York city offering of last week and many scattered issues of large and small amounts. Were it not for the fact that funds are being released from industry and trade and are seeking investment at good rates, the weight of new issues of this month probably would have a decided effect on prices. As it is, bond quotations have held up in rather surprising fashion and the potential demand is considered to be substantial.

There was little doing in the cotton market and grain futures after a strong period in the morning settled back to Wednesday's levels, the May and July contracts, in fact, going slightly lower at the close. Sterling exchange declined more than a cent to the pound and francs and marks were soft at times, but the market contained little life and the movement seemed to be only the record of speculative selling for the fall.

As the reserve banks gained less than \$2,000,000 in gold during the week and lost about \$10,000,000, while other reserves at the same time that deposits expanded \$42,000,000 and reserve note circulation increased \$53,000,000, there was a fall of nearly 2 per cent. in the ratio of cash to deposit and note liabilities. In the corresponding 1920 week circulating notes declined more than \$39,000,000, but notes then were beginning the great contraction from the peak of the autumn's record total of currency which proceeded with much rapidity during 1921. The growth of note circulation, together with an enlargement of loans amounting to more than \$70,000,000 during the last week, suggested that the Christmas trade demands were larger than had been expected. But the expansion also was connected with seasonal banking transactions and with Government operations.

### FOREIGN EXCHANGE.

DECEMBER 22, 1921.

**GREAT BRITAIN.**

Wednesday, Dec. 22, 1921.

Sterling: Thursday, Dec. 15, 1921.

Demand: \$4,185.40. Cable: \$4,173.50.

Bankers, 90 days: \$4,145.40.

Cables: \$4,150.40.

THE CONTINENT.

France, cents a franc:

Demand: 1.025. 7.996.

Cables: 1.018. 8.009.

Bankers, 90 days: 1.014. 7.974.

Cables: 1.014. 7.974.

THE LIBERTY PLAN

is the best way to buy securities from one source up. Write for booklet M-33

## MILLER & CO.

Members

New York Stock Exchange

EQUITABLE BLDG.

120 Broadway New York

## American Brass

## Bank of America Stock

## Hudson & Manhattan R. R.

## J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

## New York Trust Co.

## Chase National Bank

## McLURE, JONES & REED

Members New York Stock Exchange

115 Broadway Phone 333 Rector

## "Weekly Financial Review"

Member N. Y. Commodity Exchange

N. Y. Cotton Exchange

Chicago Board of Trade

33 New St., New York

## NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, DECEMBER 22, 1921.

1921.	1920.	1919.	1919.
907,911	1,051,630	Holiday	1,051,630
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